

Message Text

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46

ACTION NEA-10

INFO OCT-01 ISO-00 EUR-12 IO-11 OMB-01 SAM-01 SAB-01 SAJ-01

ACDA-07 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03

NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15 USIA-06

AID-05 EB-07 CIEP-01 TRSE-00 STR-04 CEA-01 COME-00

FRB-03 SIL-01 LAB-04 /117 W

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FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 1637

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EO 11652: NA

TAGS: EG, ECON

SUBJECT: PLATFORM OF CENTRIST ASU GROUP: ECONOMIC ASPECTS

1. BY SEPTTEL WE ARE REPORTING THE PLATFORMS ANNOUNCED BY THE THREE POLITICAL ORGANIZATIONS, WHICH WILL OPERATE UNDER ASUM UMBRELLA. CENTER GROUP, WHICH INCLUDES PRIMIN AND CABINET, ISSUED ITS PLATFORM MARCH 29.

2. PLATFORM IS BRIEF ON ECONOMIC AFFAIRS. "ECONOMIC OPEN DOOR IS NATIONAL NECESSITY." THERE IS GESTURE TO THE LEFT (WORKERS HAVE RIGHT TO PARTICIPATE IN MANAGEMENT AND TAKE SHARE OF PROFITS) AND TO THE RIGHT (NO SEQUESTRATION EXCEPT BY COURT RULING). MOST SCRUTINIZED OF ALL PLANKS ARE THOSE WHICH DEAL WITH PUBLIC VS PRIVATE SECTOR ACTIVITIES:

A. PRIVATE SECTOR IS ENTITLED INVEST IN ALL FIELDS OF TRANSPORT WITHOUT RESTRICTION.

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B. PUBLIC SECTOR MAY INCREASE CAPITAL BY SELLING

SHARES TO PUBLIC PROVIDED CEILING IS FIXED FOR
SHARES BOUGHT BY ANY INDIVIDUAL.

C. GROWTH OF PUBLIC SECTOR SHOULD TAKE PLACE
FROM WITHIN AND SHOULD EXPLORE NEW SPHERES OF
PRODUCTION AND OF IMPLEMENTATION BIG PROJECTS EITHER
ON ITS OWN OR IN PARTICIPATION WITH ARAB FOR FOREIGN
INVESTMENTS, PROVIDED PUBLIC SECTOR SUBSCRIBES 51
PERCENT OF THE CAPITAL.

3. AMBIGUITY OF THIS LAST SECTION MAKES IT DIFFICULT
TO ASCERTAIN WHETHER OR NOT A CHANGE IN BASIC POLICY
IS BEING ANNOUNCED. AT PRESENT TIME, THERE IS NO
FIXED PERCENTAGE FOR EGYPTIAN PARTICIPATION IN JOINT
VENTURES, AND NO SPECIFICATION THAT PUBLIC SECTOR
MUST TAKE PART AT ALL. (EXCEPTION IS JOINT VENTURE
BANKS, WHICH MUST HAVE 51 PERCENT EGYPTIAN BANK
OWNERSHIP.) STATEMENT APPEARS TO INDICATE THAT GOE
REACTING TO CONCERNS ON PART OF THOSE WHO, FOR REASONS
OF PHILOSOPHY OR EMPLOYMENT OR BOTH, BELIEVE THAT PUBLIC
SECTOR SHOULD NOT BE ATTACKED OR WEAKENED BY COMPETITION,
BUT REFERENCE TO BIG PROJECTS CLOUDS THIS POINT.
EGYPTIANS HAVE ALWAYS MAINTAINED THAT ONLY PUBLIC
SECTOR COULD UNDERTAKE REALLY MAJOR PROJECTS SUCH AS
HELWAN STEEL PLANT, SO FROM THAT POINT OF VIEW SALIM
SAID NOTHING NEW. ON THE OTHER HAND, HE COULD BE
TRYING TO SAY THAT NEW, HARD LOOK IS BEING TAKEN AT
INVESTMENT PROPOSALS IN GENERAL, A RATHER INAUSPICIOUS
MOVE AT A TIME WHEN THERE ARE VERY FEW TO EXAMINE.
EILTS

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